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September 2017 Cryptocurrency News Roundup

written by **Nadja Bester**

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In the rising world of cryptocurrency and the blockchain, there seems never to be a dull news moment. Every month is filled with big weekly headliners. Sometimes they're yay, sometimes nay, but there's no disputing the influence this new technology is having on ever-growing population numbers (and income figures) around the world. Invest in Blockchain looks at September's eye-popping news headlines and major trends.

World News and Trends

Asia

China Bans ICOs (Or Do They?)

Arguably the biggest dinner table (or [sub-Reddit](#), as the case may be) topic of the month. China's at it again! Banning Google, banning Facebook, and now, ICOs. Invest in Blockchain takes you through a [bite-sized overview](#) of September's most influential headline.

Japan Steps Up as World's Largest Bitcoin Market

Asia dominated the crypto news developments in September, which comes as no surprise, seeing that two countries, in particular, have been [dominating the cryptocurrency charts](#). We look into Japan's newfound status as the [world's largest Bitcoin market](#).

US digital currency exchange Bittrex, trade over 110 cryptocurrencies on its upcoming platform, [Upbit](#), starting with an October beta launch. With an [ICO ban](#) announced recently, existing cryptocurrencies should be smiling all the way to the top of this new exchange.

India's Central Bank Explores Cryptocurrencies as a Digital Fiat Option

Indian Reserve Bank (RBI) executive director, Sudarshan Sen, said that the government is looking into [cryptocurrencies as a viable alternative](#) to the Indian Rupee, adding that they are not comfortable with non-fiat digital currencies such as Bitcoin.

India has had a long-standing aversion to crypto. In December 2013, the RBI issued a statement [cautioning investors against virtual currencies](#). In March of this year, its deputy governor called blockchain technology out for being nothing more than a pipedream in [replacing traditional currency](#). It might just be, however, that the government ends up having its own plans up its sleeve in the long run.

Europe

European Central Bank Is Not Interested in Cryptocurrencies...Yet

First, European Central Bank (ECB) president Mario Draghi stated in [response](#) to Estonia's dream of having its own state-owned virtual currency as part of their [e-Residency program](#), that "no member state can introduce its own currency." Then, he called Bitcoin "not a currency but a mere instrument of speculation", likening it to [Tulipmania](#) in the Netherlands in the 17th century.

Now, the president of the world's [most important bank](#) has responded to a question of the place of technologies like blockchain in [future monetary policies](#) by stating, "...we at the ECB are looking into this, and we have now been looking at this for some time. One conclusion is that, at this point in time, the technology is not mature [enough] yet... to be considered in either central bank policy-making, or in the payments system. We have to look at what progress this technology will [make] in the future."

Following this up with an answer to the Committee on Economic and Monetary Affairs of the European Parliament that it's not within the ECB's regulatory jurisdiction to [regulate or prohibit Bitcoin](#), there seems to be a much more hands-off approach to cryptocurrencies within Europe at present. Watch this space.

Transnistria: The World's First Government Mining Farm

Transnistria, Moldova's unrecognised breakaway region with a population of 500,000, is planning the establishment of [cryptocurrency mining farms](#). The operation of these 'farmlands', thanks to cheap electricity, high-speed internet penetration and smiling Russian investors, will make its government plausibly the most eager public administration on earth when it comes to embracing cryptocurrencies.

Americas

JP Morgan Calls Bitcoin a Fraud

CEO Jamie Dimon has called Bitcoin out as nothing more than a fraud and declared it an 'Untouchable' by his firm, JPMorgan. And yet, JPMorgan has been acting as a go-between for its clients to buy and sell cryptocurrency. Invest in Blockchain looks at this [seeming discrepancy](#).

Morgan Stanley Calls Bitcoin More Than Just a Fad

In contrast to rival firm JP Morgan, Morgan Stanley's CEO James Gorman said he believes that cryptocurrencies are "[certainly something more than just a fad](#)". He added that his daughter had bought Bitcoin, uttered in sharp contrast to the snigger with which Dimon had referenced his offspring. The markets responded accordingly. There was a 5.71%, or \$221.6, rise in Bitcoin on US-based exchange Bitfinex as a result, reported [Investing.com](#).

having his mind changed. Invest in Blockchain looks at the difference 2 months and a little research has made to [change this billionaire investors' opinion](#) on Bitcoin from 'no' to a possible 'go'.

Trends

Coinmarketcap Gets More Visits Than MTV

It seems there's a new market square for investors to hang out during their lunch break (and, oh, probably every other hour). [Coinmarketcap](#), an alt-coin tracking website that reflects the current dollar value for each listed market coin, recently shot up and is now the 379th most visited website...in the *world*. MTV is 3,397th on the list. Time to make way for the [Crypto Generation](#).



Publication of AngelList Guide How to Get a Job at a Crypto Startup

You know there's a new industry on the block when [AngelList](#), the world's leading peer-to-peer angel investor, co-founder, and startup job board, publishes a how-to guide on [getting a job at a crypto startup](#). With a reported 2500+ open technical roles and 1000+ non-technical roles on AngelList alone, the world's newest sector is in bloom.

Dubai's Bitcoin Apartment Complex and the Rise of the Bitcoin Property Market

There can't be a cryptocurrency without an accompanying cryptocurrency property market. Invest in Blockchain looks at the trailblazers developing this [fascinating new real estate trend](#).

BitCoin (BTC) Market Watch

September Pricing Index

Kicking things off on a high note, September 1 started with US\$4,904.90 for the world's first cryptocurrency. By September 2, this had climbed to the highest-ever price of US\$4,969.00. However, by September 15, owing to industry announcements such as those of China and South Korea, Bitcoin had long since descended the throne of its all-time high, dropping to US\$2,981.00. By September 30, it had recovered from the blows dealt during the course of the month and closed at US\$4,367.00. (Source: [Bitfinex exchange](#))

Another Fork in the Bitcoin Wall: Bitcoin Gold

After the Bitcoin fork that brought us [Bitcoin Cash](#) sent the media into overdrive, Bitcoin is set to split again: This time, it's [Bitcoin Gold](#). Set for an October launch, Bitcoin Gold is aiming for an even more decentralised cryptocurrency that will decrease the power miners have thanks to current hardware needs. They hope to [equalise the playing field](#) by introducing mining using graphics cards.

Bitcoin Yesterday, Major ROI Today

[The Next Web](#) asked what \$500 worth of Bitcoins invested 5 years ago would've gotten you today:

Ethereum (ETH) Market Watch

September Pricing Index

Ethereum entered September at US\$389.90, climbing to a high of US\$394.78 on September 1, and hit the month's low on September 15 with US\$201.26. It ended September on US\$303.44. (Source: [Investing.com](#))

Ethereum's Byzantium Release Date Postponed

Ethereum is set to [hard fork](#) in a major update to the system, a third of 4 pre-planned [launch stages](#). An initial date for Byzantium deployment, a phase I testnet launch in the overall [Metropolis](#) update, was originally set for September 18, with an October 9 launch date. This has now been postponed to [October 17](#). Phase II's Constantinople update is set to follow at a later stage.

Zcash (ZEC) Market News

Edward Snowden Says ZCash is Most Secure

The former CIA employee, whistleblower Edward Snowden took to [Twitter](#) to name ZCash as the best Bitcoin alternative.

Agree. Zcash's privacy tech makes it the most interesting Bitcoin alternative. Bitcoin is great, but "if it's not private, it's not safe."

Mason @masonic_tweets

Zcash is the only altcoin (that i know of) designed and built by professional and academic cryptographers. Hard to ignore twitter.com/steven_mckie/s...

1:23 AM - 29 Sep 2017

1,736 Retweets 3,567 Likes



396 1.7K 3.6K



Tweet your reply



Hany Rashwan @hany · Sep 29

Replying to @Snowden

What do you think of Monero?

3 2 51



Edward Snowden @Snowden · Sep 29

Great project, but the problem with amateur crypto is mistakes happen and have huge consequences for people like me:



You Can Link Monero Transactions – But Which? A...

A new paper provides a technique to link transactions from the privacy-centric cryptocurrency, but critics claim its findings have been misrepresented.

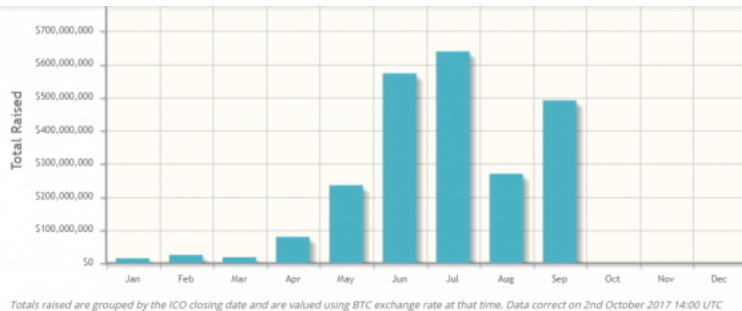
coindesk.com

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ICO Trends, Market News, and Funds

Q2 2017 All-Star Quarter for ICOs with \$800 Million in Funding

It's not difficult to understand why authorities around the globe are pulling rank regarding ICOs: there's a *lot* of money flowing in. In a mere 3 months, token sales amassed \$200 million shy of a billion dollars. Coupled with the first quarter, it pushes the total funding amount for the first 2 quarters of 2017 up to \$1.3 billion. And with daily crypto transactions totalling to half a million dollars, it's no wonder: there's a lot of money flowing to and fro in River Cryptocurrency. Read the complete Coindesk report [here](#).

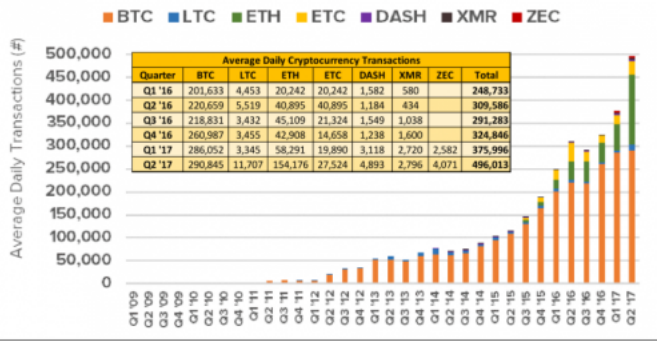


Total Raised: \$2,345,301,347
Total Number of ICOs: 153

Top Ten ICOs of 2017

Position	Project	Total Raised
1	Filecoin	\$257,000,000
2	Tezos	\$232,319,985
3	EOS Stage 1	\$185,000,000
4	Bancor	\$153,000,000
5	Kin	\$97,041,936
6	Status	\$90,000,000
7	TenX	\$64,000,000
8	MobileGO	\$53,069,235
9	Sonm	\$42,000,000
10	Aeternity	\$36,960,594

Daily Cryptocurrency Transactions



Ethereum Founder Plans to Revolutionize ICOs by Replacing them with ...
ICOs

Ethereum founder Vitalik Buterin, together with developer Jason Teutsch, is [working on revolutionising](#) the industry's biggest headache at the moment: ICOs. By July 2017, more than US\$1.3 billion had exchanged hands thanks to initial coin offerings. With governments cracking down on the trend, Vitalik's efforts at creating an 'interactive coin offering' couldn't have come at a better time. They aim to quell the current ICO mania by cancelling out upfront market caps, and enabling purchase cancellations.

ICOs Go to Hollywood...and Beyond

Vitalik jokes that if Putin knows what Bitcoin is and Paris Hilton is endorsing ICOs, then cryptocurrencies have already gone mainstream. And with celebrities endorsing ICOs left, right and centre, we're bound to agree: cryptocurrency is steadily rising above its niche origins. Mike Tyson started the trend with [Bitcoin ATMs](#) back in 2015. Now, boxer Floyd Mayweather, Uruguayan football star Luis Suarez, American rapper The Game, Ms Hilton herself, actor Jamie Foxx, and the latest, [DJ Khaled](#), are all prompting their followers to back whichever ICO it is they back – with benefits, of course. Whether this will end up doing the ICOs in question any actual favours, is anyone's guess. Regulators and investors alike aren't pleased. And Paris herself has already started having [second thoughts](#) about her whirlwind

Australasia

Hong Kong Expresses Concern Over ICO Funding Explosion

Financial regulators in Hong Kong, a global financial hotbed and cryptocurrency ICO hub, has been prompted into action by China's ban on ICOs. The Securities and Futures Commission (SFC) followed other countries' leads and released a statement warning that ICOs might likely be considered [securities](#) and therefore subject to the country's laws. Zcash is one of the alt-coins operating out of Hong Kong. Meanwhile, a [Macau gaming company](#) is aiming to raise \$500 million through an ICO and will issue coins based out of Hong Kong, a move that has alarmed authorities due to ties to a [Macau gang boss](#).

Trading Highflyer South Korea Bans ICOs and Places Cryptocurrency Under Scrutiny

South Korea has been busy. The country is fighting off North Korean hackers, banning ICOs, probing cryptocurrencies, and surpassing China in trading volume. Not bad for a month's work! Invest in Blockchain takes a [bite-sized view](#) of what South Korea is placing its cryptocurrency focus on.

Billionaire CEO Taizo Son Sees a Bright Future for ICOs

Taizo, brother to Masayoshi Son – Japan's richest man – and a billionaire in own right, has predicted that [ICOs will come to dominate funding](#).

Australian Regulator Issues ICO Guidance

13 a follows on the heels of its Australasian counterparts. The Australian Securities and Investments
Shares ssion (ASIC) has offered [guidance](#) on ICOs in an attempt to "ensure innovative firms understand the regulatory
 work they may be operating under and ensure they meet any obligations they may have when raising funds in
 13 a." ASIC also issued an investment [warning](#) to investors wanting to invest in ICOs.

pe

ia's First ICO the Country's Most Successful Crowdfunding Campaign

n fintech startup [Digital Assets Power Play](#) has raised \$2.6 million during their ICO and made local
 ounding history.

s Regulator Moves Against ICO Frauds

Switzerland is home to three of the largest ICOs, according to a [report](#) by PricewaterhouseCoopers (PwC). And as
 "the most competitive country in the world and the leader in numerous economic sectors, due in no small part to its
 strong position as a driver of innovation", according to [Deloitte](#), so it should be. Unfortunately, the country's also
 suffered at the hands of a fake coin ICO scandal.

of which 4 out of 6 are hosted in Switzerland

The 15 biggest ICOs

Date: 11.09.2017

		Total raised amount (USDmn)*	Status	End of ICO	Duration (days)	Industry	Focus	Country
1	Tezos	238.1	Past	14.07.2017	14	Technology	Smart contract platform	Switzerland 
2	Filecoin	203.6	Past	07.09.2017	28	Technology	Data storage network	USA
3	EOS	159.2	Past	11.06.2018	5	Technology	IT Infrastructure	USA
4	Bancor	156.6	Past	12.06.2017	<1	Fintech	Cryptocurrency	Switzerland 
5	The DAO	142.5	Past	27.05.2016	28	Fintech	Venture capital platform	Switzerland 
6	Status	95.0	Past	20.06.2017	<1	Technology	Messaging platform	Switzerland 
7	TenX	83.1	Past	24.06.2017	<1	Fintech	Digital-only bank	Singapore
8	Press.one	82.0	Past	19.07.2017	7	Technology	Content publishing	China
9	MobileGo	47.6	Past	24.05.2017	30	Entertainment	Gaming marketplace	USA
10	SONM	41.2	Past	19.06.2017	4	Technology	IT Infrastructure	Russia
11	Basic Attention Token	36.0	Past	31.05.2017	<1	Technology	Browser	USA
12	Stox	33.3	Past	16.08.2017	15	Fintech	Prediction market platform	Canada
13	Polybius	32.4	Past	06.07.2017	36	Fintech	Digital-only bank	Estonia
14	Civic	29.4	Past	22.06.2017	2	Technology	Security/ data storage	USA
15	Storj	25.4	Past	25.05.2017	6	Technology	Cloud storage	USA

* Calculations based on currency exchange rates on end date of ICO. As Ether and Bitcoin exchange rates are highly volatile, actual and current market capitalization of the companies today may differ significantly from figures shown in the table. ICO funding amount until 11.09.2017 considered.

Source: PwC Strategy& analysis

Now, the Swiss Financial Market Supervisory Authority (FINMA) is taking action. In mid-September, the regulator closed down a consortium of 3 companies linked to the fake E-Coin and declared that it was investigating 11 more. FINMA also [warned](#) that ICOs may come under existing regulatory legislation. However, blockchain technologies are still supported, with the agency stating, "FINMA recognises the innovative potential of such technology and has been supporting efforts in developing and implementing blockchain solutions in the Swiss finance industry for several years."

And they put their money where their mouth is: The government-operated telecommunications company Swisscom is in the process of establishing a new [blockchain unit](#).

Americas

SEC Lays Charges Over ICO Investment Fraud

The US Securities and Exchange Commission (SEC) isn't letting up on cryptocurrencies anytime soon. After ruling tokens issued during hacked Ethereum-based The DAO to have been [securities](#), they released a [statement](#) warning investors against ICOs, which would subsequently be under the agency's regulation.

Now, charges have been brought against a US businessman and the two companies under his control for selling cryptocurrencies back by nonexistent assets during two token sales. DRC (Diamond Reserve Club) and REcoin have landed Maksim Zaslavskiy in hot soup, and the SEC is bound to make an example out of the [unscrupulous business practices](#) employed by Zaslavskiy in taking his ICOs to market.

ICO Fundings

Highest ICO Funding to Date: Filecoin Surpasses Tezos

Filecoin, a blockchain data storage network, [netted \\$257 million](#) during its ICO (of which Day 1 saw [\\$200 in 60 minutes](#) – that while experiencing tech issues).

High Profile ICO Kik Raises \$100m for Kin Coin

Popular Canada-based messaging app Kik, founded by a group of University of Waterloo students in 2009, has [raised nearly \\$100 million](#) during its Kin Token Distribution Event. Of course, Canada's ruling on ICOs was of no help.

With an active user base of 15 million (albeit dwindling in the face of its 300 million registered users), Kik is the largest consumer company in the crypto space.

Blockchain Trends and Market News

Ethereum Founder Vitalik Reckons Blockchain Will Scale to Visa Capacity

Although it will “take a couple of years”, Vitalik is [confident](#) that Ethereum and the blockchain can scale to a Visa-esque mainstream capacity. During a Q&A with AngelList founder Naval Ravikant at TechCrunch Disrupt, he added that the technical barriers preventing this type of scale is exactly what his team is working on.

Blockchain Smartphones

If you’re going to live in a [blockchain apartment](#), then you had better have a [blockchain smartphone](#) to go with it. Luckily, Solarin has got you covered, provided they can get it to market.

Australasia

Major Bitcoin Wallet Sets Up Shop in India

Leading Indian Bitcoin exchange Unocoin has [partnered](#) with Bitcoin wallet Blockchain.info. Blockchain’s entry into the market will be eased through fiat processing handled by Unocoin, while for Indian investors, the process for investing in cryptocurrency aims to be more hassle-free.

Europe

Ukrainian Government Embraces the Blockchain

Ukraine’s Ministry of Justice is the latest department to integrate blockchain technologies into its processes. The [trial](#) forms part of broader efforts by the Ukrainian government to create more transparency in its dealings and eliminate state corruption. They’re working with BitFury to create a [blockchain eGovernance program](#). There are plans to allow foreign investors to [buy real estate online](#) through the blockchain. And in October, they launch a trial using a [blockchain-based land registry system](#).

Americas

Royal Bank of Canada Develops Blockchain Technology to Handle Payments

The bank developed a distributed hyper ledger using open-source software consortium [Hyperledger](#) to shadow their primary ledger. The aim is to [monitor transfers](#) between their Canadian and US accounts in real-time. Although Canada recently [forewarned](#) that ICOs are likely to be securities, innovation is clearly not dead.

A New Era for Shipping Insurance

Insurance is an industry that doesn’t see a lot of innovation. Consulting firm Ernst and Young (EY) [aims to change this](#). Shipping giant Maersk teamed up with Microsoft in a groundbreaking trial to test blockchain functionality for shipping insurance. EY was in charge of overseeing the process and is aiming for the automotive industry next.

IBM Comes Out on Top as Blockchain Market Leader

According to a recent [study](#) by research firm Juniper, IBM tops Microsoft as the world’s blockchain market leader. Companies surveyed included Accenture, Deloitte, FCA (Financial Conduct Authority), IBM, KPMG, Microsoft, and

in terms of blockchain technology, 71% of respondents stated they already invested more than \$100,000 by the end of 2016. 91% indicated that they'd be spending at least that amount in 2017.



Barbados' Prime Minister's Son at the Helm of Blockchain Startup

Barbados-based startup Bit, which aims to stabilize economies in the Caribbean through the introduction of a [blockchain-based payment network](#), has appointed [Rawdon Adams](#), son of the country's second prime minister, as CEO.



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NADJA BESTER

Nadja Bester is Head News Editor at Invest in Blockchain. She was formerly head of Digital Marketing and Multimedia Communications at a listed multinational corporation in the pharmaceutical industry. When she is not writing or adding Oxford commas, Nadja is an international marketing consultant specialising in environmental projects. She suspects cryptocurrency and the blockchain might just be the next best thing since the birth of the internet.

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